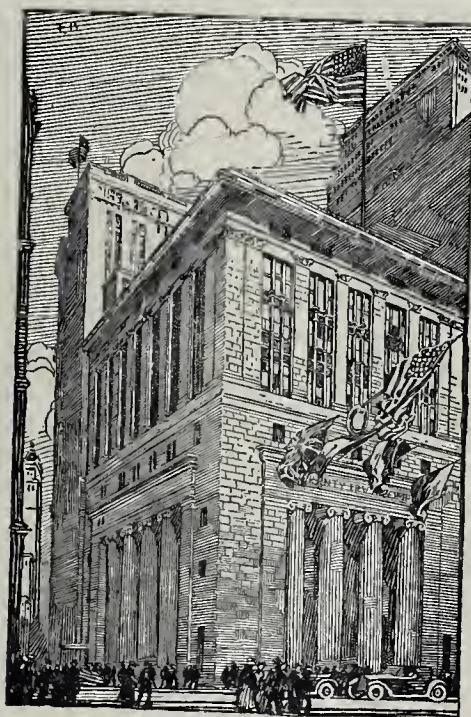


The Guaranty News

JANUARY, 1920



Published by
THE GUARANTY CLUB OF NEW YORK
and devoted to the interests of the employes of the
Guaranty Trust Company of New York

The Guaranty Club of New York

DEVOTED TO THE INTERESTS OF THE EMPLOYES OF
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The Guaranty News

Vol. VIII

JANUARY, 1920

No. 11

The Guaranty's Mailing Department

By SAMUEL STEBBINS, *Publicity Department*

TUCKED away in one corner of the ninth floor, functioning smoothly and quietly, attracting no limelight but taken as a matter of course, is one of the busiest departments of the Company and one of the most essential—the Mailing Department. There is nothing of romance in its name; but after one has peeped behind the scenes and seen something of the workings of this combination Post Office substation, accounting bureau, detective agency, and information office, one looks at the prosaic sign on its door with both respect and admiration. An organization of nearly forty people that handled 4,580,573 pieces of mail matter in the year 1919 and found time in between to keep a lot of statistics, hunt down the whereabouts of people who didn't bother to give their addresses in their letters, and dispense all sorts of information, such as train schedules to Kankakee, steamers to Port Said, and how much it costs to send a letter to Timbuctoo—such an organization becomes, on second look, something more than merely a well-oiled piece of machinery.

Begin Day at Midnight

This active little Department loses no time in beginning its working day—it begins right with the clock, at twelve midnight. At that time the "first shift," a quartet of early risers, one of them a special officer, reports at the City Hall Post Office to receive the first batch of mail. This runs anywhere from two to five

or six big mail sacks, and is brought down to 140 Broadway in a little hand truck. And this mail, itself as much or more than the entire mail of thousands of concerns throughout the country, is but the beginning; hourly trips are made thereafter during the day for additional batches.

Arrived at the Mailing Department, the envelopes are speeded, two at a time, through a pair of electric-driven machines which slit thin slices from their edges. Each envelope is opened, not once, in the usual manner, but on three edges. This enables it to be spread out flat, and practically eliminates the possibility of overlooking any inclosures. Then the process of reading the letters and sorting them out for the various departments begins. For this work the Mailing Department uses an elaborate chart showing the functions of each of the many departments throughout the Company. Attention is given first to items for the Transit Department. To help in this work, a shift from that department comes in at 1:00 A.M. In this way the Transit Department is enabled to have the great volume of its mail items ready for the opening of the Clearing House at ten o'clock—an important factor in its work.

Double Force at Work

At six-thirty in the morning the second shift of the Mailing Department appears on the scene. As the first shift does not leave until eight o'clock, there is for a time a double force at work on the mail, thus



Foreign mailing room; every steamer carries many bags of Guaranty mail

permitting the great bulk of it to be distributed to the various departments when the Company's business day formally begins at nine o'clock. After that hour, deliveries to and collections from the departments are made hourly, with, as has been said, hourly trips to the Post Office, each trip under the guard of a special officer. The second shift finishes its labors at one o'clock in the afternoon, at which time the third shift comes on and stays on until the huge volume of outgoing mail is taken care of, which means from eight-thirty to ten in the evening. When it is realized that 2,633,269 pieces of outgoing mail matter passed through the Mailing Department in 1919, and that the great proportion of this work falls on the third shift, it will be seen that there is plenty of work for them to do.

And getting out the outgoing mail does not consist merely of carrying it to the Post Office. Each letter is carefully checked as it passes through the Department to see that the envelope accompanying it bears the same address as the letter

and that any inclosures mentioned are actually present. The envelopes are then given to the care of a nervous little machine which seizes them individually, seals them, and throws them out faster than one can count. But more important than these more or less mechanical operations is the work of watching the Post Office schedules in order that important mail for out-of-town points may catch certain trains. It often means a loss of twelve hours if mail for, say, Birmingham, Alabama, does not reach the Post Office in time to be placed on a certain train. So the Department maintains a ceaseless watch on such matters and bends every effort to get the mail on the fastest trains.

In a similar manner, the Foreign Mailing Division of the Department, which handles the Foreign Department's mail, watches steamer schedules. In this Division mail for all corners of the globe is sorted in racks, to be placed in envelopes and dispatched on the appropriate "steamer day." This work often requires a combined knowledge of train and

steamer schedules, in order to catch steamers sailing from other ports in the United States, as New Orleans, Galveston, Miami, etc., from whence mail is dispatched to South American countries. And in these days a not unimportant part of the work of this Division is to observe the addresses on all foreign mail and particularly that going to the new countries of Europe. Many mistakes are detected in the course of the day's work, and mail that otherwise would be sent to the other hemisphere only eventually to return, undelivered, is given a correct destination. During all the years of the war no letter sent to Europe by the Guaranty Trust Company was lost. Incoming and outgoing, this Division handled 1,931,836 pieces of mail in 1919.

Incoming registered mail is likewise handled in a separate division, which accomplishes its work in one shift, beginning at 8:00 A.M. At that time the registered mail is received at the Post Office and, accompanied by a special officer,

brought to the Mailing Department. It is there opened and the contents immediately verified. Securities of all sorts, coupons, and important papers of various kinds in connection with the settling of estates, financial operations, etc., are received in this manner. In case a member of the Division finds a discrepancy between the actual inclosures and the items mentioned in the letter, he immediately calls the attention of another member to it, and the two place their initials on the letter with a notation of matter. The Division, after sorting the mail, makes a record of the contents of all registered mail received, and delivers the mail to the departments against receipt. And they went through all this 109,994 times in 1919!

When time hangs heavy on its hands, the Department compiles statistics. It keeps on hand envelopes addressed to the chief correspondent banks of the Company, to the number of some two hundred, not to mention the addressed envelopes



Domestic mailing room, Guaranty Trust Company



The midnight line-up of clerks at the Post Office

used by the Foreign Mailing Division, besides a general stock of postage stamps and stamped envelopes to the tune of about \$10,000. All the postage used throughout the Company and in its Fifth Avenue and Madison Avenue offices here in New York is charged to the Mailing Department, and requisitions for stamps and envelopes from other departments are filled by it. All this requires no small amount of record-keeping; and then, just to show how good it really is, the Department keeps track of the amount of postage used day by day by each department of the Company. In that way, when a worried Department Head is making up his budget, he can find out to the dot how much his department used up in postage during a given time.

For the entertainment of the statistically minded, it may be mentioned that during 1919 the Mailing Department used \$188,804 worth of stamps and stamped envelopes; and that the average daily expenditure is \$65 to \$100 for the General Mailing Division, with \$125 or more for

the Foreign Mailing Division. Of course "statement day" at the end of the month sends this amount sky-rocketing, \$400 or more being the figure for such a day. Incidentally, a special shift of twenty men is put on at such times to handle the volume of statements going out to customers of the Company.

Reference was made to this Department as a detective agency. That comes about through its system of keeping all the envelopes of incoming letters for about a week. Frequent calls are received for the envelope in which a certain letter came, to determine time of mailing, for instance; and in a number of cases the Department has, by work that would do credit to many a professional sleuth, hunted down the address of some correspondent who hadn't considered such a matter of sufficient importance to incorporate in his letter, but who nevertheless expected an answer. And just to make assurance doubly sure, the envelopes for the day are all looked through again for possible inclosures before being put away.

An Information Bureau

In-between-times the Department answers countless telephone calls for information on train schedules to all parts of the country and steamship sailings to the four corners of the earth—it has to know these things in its own work, and folks just naturally seem to turn to it when they want to know how Cousin Emma can come on from Moose Lake, Minn., without having to cross from one station to another at Chicago, or how often there is a boat to Foochow. And, of course, they expect information on any phase of the postal rules and regulations, on rates of postage on parcel-post matter to Ypsilanti or Singapore, and the many and varied technical rules covering the wrapping and packing of different classes of mail matter.

George J. H. Follmer, who has been Head of the Mailing Department since October 2, 1917, came to the company in March of that year. He was formerly an Assistant Superintendent of Mails of the New York Post Office. In that ca-

paceity, he had charge of the Order Department, of Instructions and Information, and of all the distribution schemes of the various States, the mail for which is distributed and routed by the New York Post Office. He also had direct control of the pneumatic tube, mail wagon, and other transportation schedules, and planned all mail transportation schedules now in use in this city. Mr. Follmer is a member of the Committee on Postal Affairs of the Merchants' Association of New York, and also a member of the Subcommittee on Personnel of Committee on Postal Facilities of the Chamber of Commerce of the United States of America.

Men of Force

There is always room for a man of force, and he makes room for many. Society is a troop of thinkers, and the best heads among them take the best places. A feeble man can see the farms that are fenced and tilled, the houses that are built. The strong man sees the possible houses and farms. His eye makes estates as fast as the sun breeds clouds.—Emerson.



Clerks and special officer with the Guaranty's night mail

New Home of Textile Banking Company

THE offices of the Textile Banking Company, Incorporated, which was inaugurated last June by the Guaranty Trust Company of New York and the Liberty National Bank of New York, were opened for business September 1, 1919, at 50 Union Square, Fourth Avenue and 17th Street, in the heart of New York's textile district. The arrangement of the quarters is extremely business like; but at the same time, the "homey" air has brought about much favorable comment from customers.

The tonal harmony of the color scheme is admirable. The walls are panelled to a height of about seven-and-one-half feet with American walnut, and above that point are finished in Caen-stone—which is a light, cream-colored limestone, chiefly

from Caen, Normandy, and which has been used in many English churches. The screens dividing the several departments are panelled in American walnut, with sections of glazed glass and bronze grilles. The floors of the Executive Office are covered with rugs of rich brown Axminster. A soft brown linoleum is used in the outer offices.

The general scheme of lighting is semi-indirect, with classic bronze and alabaster fixtures. The individual lighting fixtures for the desks are arranged to harmonize with the general scheme of the room.

The desks are specially designed, and made of American walnut, of the William-and-Mary period, wax-finished in a rich brown tone, with Spanish leather used as



Meeting room of the Board of Directors



The executive office furniture is specially designed

a covering for the tops, as well as for the upholstery of the chairs. The drawer fronts, panels, and rims of the desks are of Burl walnut. The desk lights, ink stands, and fittings are in cast bronze, specially designed. The desk sets, consisting of memo pads, letter trays, calendar stands, etc., are designed in harmony with the furniture, and are made of American walnut, inlaid with Burl walnut.

The ground floor houses the executive and credit offices. and covers approximately 5,500 square feet; the bookkeeping and clerical forces are located on the mezzanine balcony, which has about 1,500 square feet. The Company has the basement also—area about 9,000 square feet. The lease extends over a period of years.

Charles E. Birge was the architect; and the construction was supervised by James V. MacDonald of Ranauld H. MacDonald & Co.

The Textile Banking Company represents what is probably the first definite step toward specialized industrial banking in the United States. The recent growth of the American textile industry

in all its branches, cotton, silk, wool, and so on, and the steady expansion of the industry, both in domestic and foreign business, have brought into relief the necessity for and manifold advantages of a more intimate relationship between manufacturers, selling agents, converters, and other interests in the industry, and their bankers. The need for adequate and sustained banking capital for interests in the textile field is very clear, not alone for the financing of the current operations of those interests, but also for furnishing the required opportunity for such growth as the increasing volume of their business demands.

The substantial success of the Company to date is the most convincing demonstration of the need for its inauguration.

Prior to the establishment of the Textile Banking Company, textile interests were accustomed to finance their requirements either through commission merchants, located in the Worth Street, or "downtown" drygoods district, in New York, who also act as selling agents and general advisers, as well as bankers, and

who, not infrequently, hold a part ownership in the mills which they represent; or through out-and-out "factors," so-called, located in the Fourth Avenue, or "uptown" drygoods district, of New York, who function exclusively as commercial bankers, with some restrictions. The entrance of the Textile Banking Company into the field not only provides a wider scheme of financial facilities to all the elements in the textile industry, but it also provides a strictly high-class banking organization, with undoubted resources and backing.

The Company confines itself to banking operations such as are customarily performed by the "factors," or commercial bankers, and in addition renders other valuable and far-reaching services, particularly in the financing of raw material and merchandise requirements. The Company's charter empowers it, for in-

stance, to afford financial facilities to concerns with which a factoring arrangement is not in force, by aiding them in the purchasing of raw material, or in the carrying of their inventory.

Extends Storage Facilities

Independent Warehouses, Inc., which was recently inaugurated by the Guaranty Trust Company of New York and the Liberty National Bank of New York, has acquired the chain of warehouses in the Metropolitan District of New York heretofore operated by the Mercantile Warehouse Company. The transaction involved about \$3,000,000. The Company, which now has a total of twelve storage warehouses in operation in the Metropolitan District, also renders financial facilities to its customers.



New York's textile district centers around Union Square

Official Changes at London

At a meeting of the Executive Committee of the Board of Directors of the Guaranty Trust Company of New York on December 18, John A. Terrace, Manager of the Foreign Department of the Main Office in New York, and Sigmund Metz, Assistant Manager of the London Office, were appointed Acting Joint Managers of the London Office. Hereafter the London Office of the Guaranty, which has been under the direction of a Committee, will be conducted in the same manner as the Paris and Brussels Offices of the Company. Mr. Terrace sailed for London on January 3.

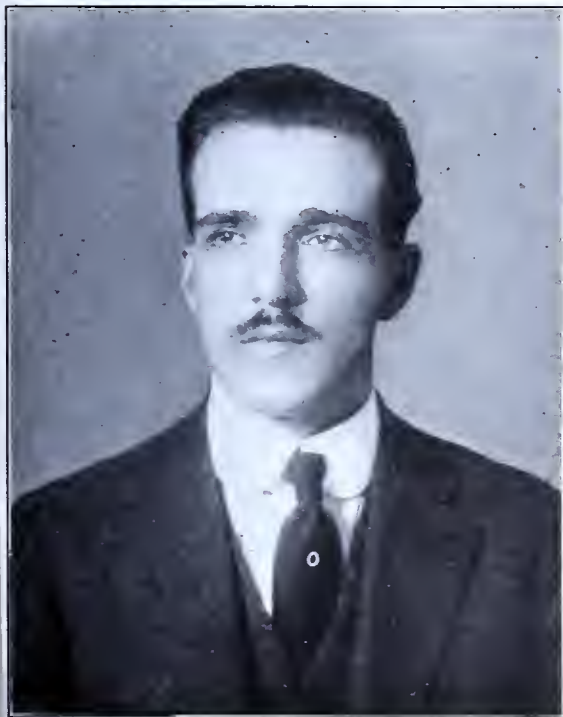
Mr. Terrace was born on April 21, 1883, at Dysart, Scotland, and was educated in the public schools there and in the high school at Kirkcaldy. He entered the Bank of Scotland at Dysart in February, 1899, as a junior clerk, and in 1903 was promoted to the head office in Edinburgh. Two years later he went to the London



Mr. Metz

Office of the Bank of Scotland, remaining there for two years. He then went to the main branch of the Royal Bank of Canada in Montreal, becoming acting manager in 1911. Thereafter he was inspector of that bank's branches in Quebec, Ontario, Manitoba, and Saskatchewan. In 1913, he visited the principal banks in England, France, Holland, Belgium, and Germany, for the bank. Two years later he left the Royal Bank of Canada and in March, 1916, entered the Import Credit Division of the Guaranty's Foreign Department, becoming Head of the division in June. In May, 1917, he was appointed Assistant Auditor of the Company and in August, 1917, Assistant Manager of the Foreign Department. He became Manager of the Department on January 1, 1919. Mr. Terrace is an associate member of the Institute of Bankers in Scotland.

Mr. Metz was born in Amsterdam, Holland, in 1885. He was graduated from the Commercial College of Amsterdam, and entered the employ of an export and import house there. A year later Mr. Metz



Mr. Terrace

*Mr. Wyse*

went to London, where for seven years he was connected with the Swiss Bank (now the Swiss Bank Corporation). He returned to Amsterdam as the representative of a prominent New York banking concern, serving in that capacity six years.

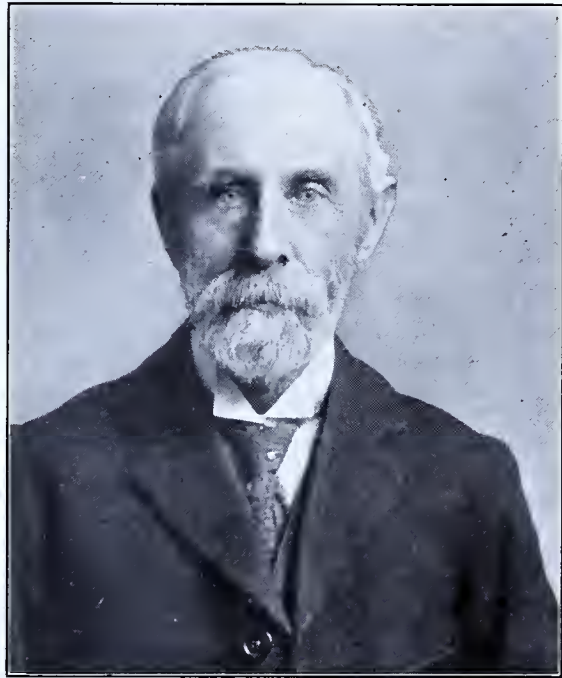
In December, 1915, Mr. Metz became associated with the Guaranty. He was appointed Assistant Manager of the Company's Foreign Department in March, 1916, and a few months later was made the Guaranty's representative in South America. After nearly two years in South America he returned and in January, 1918, was reappointed Assistant Manager of the Foreign Department. During the last year he has been in the European service of the Company and latterly Assistant Manager of the London Office.

The resignations of Robert Collander Wyse, Manager of the London Office, and of Arthur John Fraser and Cecil Francis Parr, who with Mr. Wyse, constituted the Committee under whose immediate direction the London Office has been operated, become effective this month. Mr. Wyse,

who has been connected with the London Office since its establishment, is to become Deputy Manager of the Union Discount Company of London, of which Mr. Fraser is a director. Mr. Parr, who is a director of the London County and Westminster Bank, with which Parr's Bank has been merged, will henceforth devote all his energies to that institution. The Board of Directors of the Guaranty has adopted resolutions expressive of their appreciation of the work of these gentlemen in the years they have been guiding the Company's business in London to an assured position. In speaking of them Mr. Hemphill said:

"Mr. Fraser played at one time an important part in the discount market in London and was connected with the management of the Union Discount Company. He was probably the most desirable and in every way the most important man we could have had in London in connection with the business that we were doing at that particular time. Mr. Fraser was the real adviser and the real directing

*Mr. Fraser*



Mr. Parr

channel for our London Office for a great many years. He devoted a part of each day particularly to the affairs of the Guaranty Trust Company. By reason of his tremendous knowledge of the discount market in London,—our business for years, until recently, was really in sending forward our bills from here and placing them in the London market,—he was of very great value indeed in the progress of the business there.

“Mr. Wyse has borne the laboring oar in the London Office. He has been indefatigable. When the foreign mail came in, he supervised it entirely and never left the office before ten or eleven o’clock at night upon those occasions. He was tremendously interested in seeing that the bills of the Guaranty Trust Company, which under the rules of the Bank of England were not eligible in times of stress for rediscount because they were bills drawn by a foreign bank, were received on an even basis in the discount market. Notwithstanding the fact that our bills were the bills on a foreign bank, largely through

Mr. Wyse’s efforts they found as ready a sale in the London market and on the same parity as the bills of banks having the discount privilege.

“Too much praise cannot be given to the way Messrs. Fraser and Wyse managed our affairs in London during the 1907 panic.

“Mr. Parr became a member of the London Committee something over thirteen years ago. His name and prestige added much to the influence of the Company in London, and while he has not been active in directing the affairs of the Company, his advice and influence have always been a most valuable asset. He comes of a distinguished family of bankers, and has maintained the family traditions. His personality is most charming, and the Company is most regretful that advancing years compel his withdrawal.”

Dinner to Mr. Dawson

The junior officers and heads of departments of the Asia Banking Corporation gave a dinner to Mr. Ralph Dawson at the Lafayette on Monday, December 29th, 1919, in honor of his election as a Vice-President of the Guaranty Trust Company of New York.

Robert A. Shaw, Secretary of the Company, acted as toastmaster. The invited guests were Messrs. Breton, Lane, Ellis, Tate, Leon, and Wendell. Mr. Dawson and Mr. Lane related their early experiences in connection with the opening of branches in China, and Mr. Breton gave a very interesting talk on banking with the Orient, emphasizing the importance attached to documents in such transactions. Mr. William L. Jones related some of his early banking experiences with Mr. Dawson. Short talks were given by Messrs. Ellis, Tate, Torres, Leon, and Wendell.

Foreign Department Official Staff Reorganized

Mr. Albert Breton, Vice-President, will be located hereafter on the rear platform of the Main Floor. Mr. Breton will continue to have general supervision of the Foreign Department as heretofore, but will be relieved of all detail work connected therewith in order to devote more of his time to the general business of the Company.

The Executive Organization of the Foreign Department will be divided as follows:

Vice-President W. C. Lane's desk will be in the office formerly occupied by Mr. Breton, where he will be available for consultation on all matters of importance pertaining to the Foreign Department. He will have supervision of the Foreign Trade Bureau and attend to the relations of the Company with the Asia Banking Corporation. All foreign visitors of importance, who have or who are likely to have business relations with the Company, should be referred to him.

Mr. J. J. Lewis, Vice-President, in addition to his present duties, will have direct supervision of the Overseas Service Department, carrying with it supervision of the organization of the Foreign Branches and Foreign Representatives, and also the inside organization of the Foreign Department in New York, and its relations with Mr. Stuart H. Patterson, Comptroller.

Mr. Ralph Dawson, Vice-President, will have direct supervision of the Foreign Department. He will have charge of the business of the Company with all foreign individuals, firms, and corporations, and all other foreign commercial accounts, except those in Canada.

He will direct and control the business relations of the Foreign Department with our foreign branches and representatives,

and in addition will have direct charge of the transactions in bullion.

Mr. Alexander Phillips, Vice-President, will have direct supervision over the business relations of the Company with all foreign banks and bankers, excepting those in Canada, and of the foreign exchange trading.

Mr. Robert F. Loree, Manager, will direct the practical working of the Foreign Department, and will be responsible for the execution thereof. He will direct and supervise our relations with individuals, firms, corporations, banks, and bankers, located in the United States and Canada, doing business with the Foreign Department. In addition to the above, Mr. Loree will have charge of our relations with the Mercantile Bank of the Americas.

Guaranty Club To Give A Minstrel Show

Rehearsals are now under way for a minstrel show to be given next month at the Academy of Music in Brooklyn by members of the Guaranty Club. The show will be given under the direction of the Entertainment Committee of the Club, of which A. J. Leveque is Chairman. A good coach has been obtained and with the talent of the Club, a demonstration of which has been given on many occasions, an excellent entertainment is promised. Both men and women are urged to come forward and place at the disposal of the coach as large a body of aspirants as possible from which to make final selections. While those who are trained singers, dancers, and instrumentalists are especially wanted there will be need of many ordinarily good voices for the chorus. As Mr. Leveque says in his announcement, "If you are imbued with the Guaranty spirit, come along."

Transferred to London

Hamilton Owens of the Publicity Department and Walter F. A. Brown of the New Business Department left with Mr. Terrace on January 3 for England. They are to be associated hereafter with the London Office, continuing there the same sort of work they have been doing in New York.

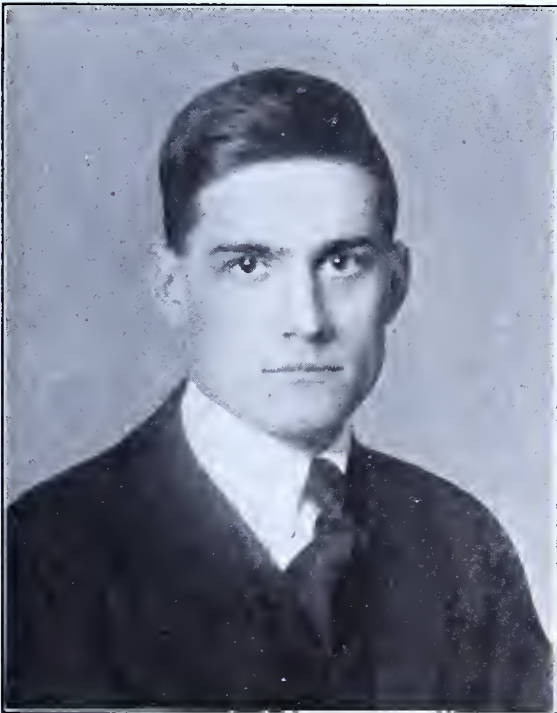
Mr. Owens was born in Baltimore, August 8, 1888, and was graduated from Johns Hopkins University in 1909. After several years experience as a reporter on the *Baltimore News*, he came to New York in March, 1913, and worked on the *New York Press*, since combined with the *New York Sun*. On that paper he was successively, reporter, Assistant Sunday Editor, Sunday Editor, and dramatic critic. Before the outbreak of the war he went with Mayor Mitchel's Committee on National Defense, and after several months became secretary of that body. He held this position until Mayor Mit-



Mr. Brown

chel's retirement, when he became Managing Editor of the Foreign Press Service of the United States Government, which furnished information concerning the United States and its war effort to newspapers and magazines all over the world. He entered the Publicity Department of the Guaranty in January, 1919, as a member of the Editorial Division. In that capacity he has had charge of the Company's publication, "American Goods and Foreign Markets," and has been Associate Editor of the *Guaranty News*.

Mr. Brown was born in New York City July 10, 1885. He was the son of Major Charles R. Brown of the United States Army and as a boy lived at various army posts in this country and for a time was resident in Germany and France. Returning to the United States he was entered at The Hotchkiss School, Lakeville, Conn., from where he was graduated in 1902. He thereupon enlisted in the United States Army as a cavalryman and was assigned to Ft. Riley, Kan. His



Mr. Owens

father was a civil engineer and Mr. Brown had acquired a considerable knowledge of the science. His talent being recognized, he was employed in making army maps for the Government. After two years he was commissioned by the State of Michigan as a First Lieutenant and assigned as Post Adjutant and Assistant Commandant at the Michigan Military Academy at Orchard Lake, Mich. He left there to work on the tunnels then being built under the Hudson River by the Pennsylvania Railroad. He then entered New York University and was graduated in 1909. While in college he was a member of the football and track teams and of the dramatic and glee clubs. He was a member of the Psi Upsilon fraternity. Upon leaving

college he taught English for two years at Heathcote Hall School, Harrison, N. Y. In December of 1910 he went to England and was married in London. A year later he was employed by the Herendeen Milling Company of Chicago and in 1912 went to England for that concern. Returning in 1915 he became a salesman for the Royce automobile company in New York remaining with them until September 1917, when he joined the staff of the Guaranty. Since that time he has been a New York representative of the New Business Department. Up to the time of his departure for England Mr. Brown continued his military activities as a Captain of the Twenty-second Engineers New York Guard.



Liverpool Office, Guaranty Trust Company of New York

Asia Banking Corporation Opens Canton Office

Fred C. Clayton, formerly of the Guaranty Trust Company, but now of the Asia Banking Corporation, has sent the following note concerning the opening of the Canton Office, of which he was then the manager. Since then Mr. Clayton has gone to Manila, P. I., to take charge of the office there.

"The formal opening took place on the 9th of October, and was attended by all the male foreigners in Shameen, as well as those of the surrounding districts. There were probably 250 Chinese, prominent merchants and bank men, also present. From 11 A. M. to 1 P. M., a buffet tiffin was served.

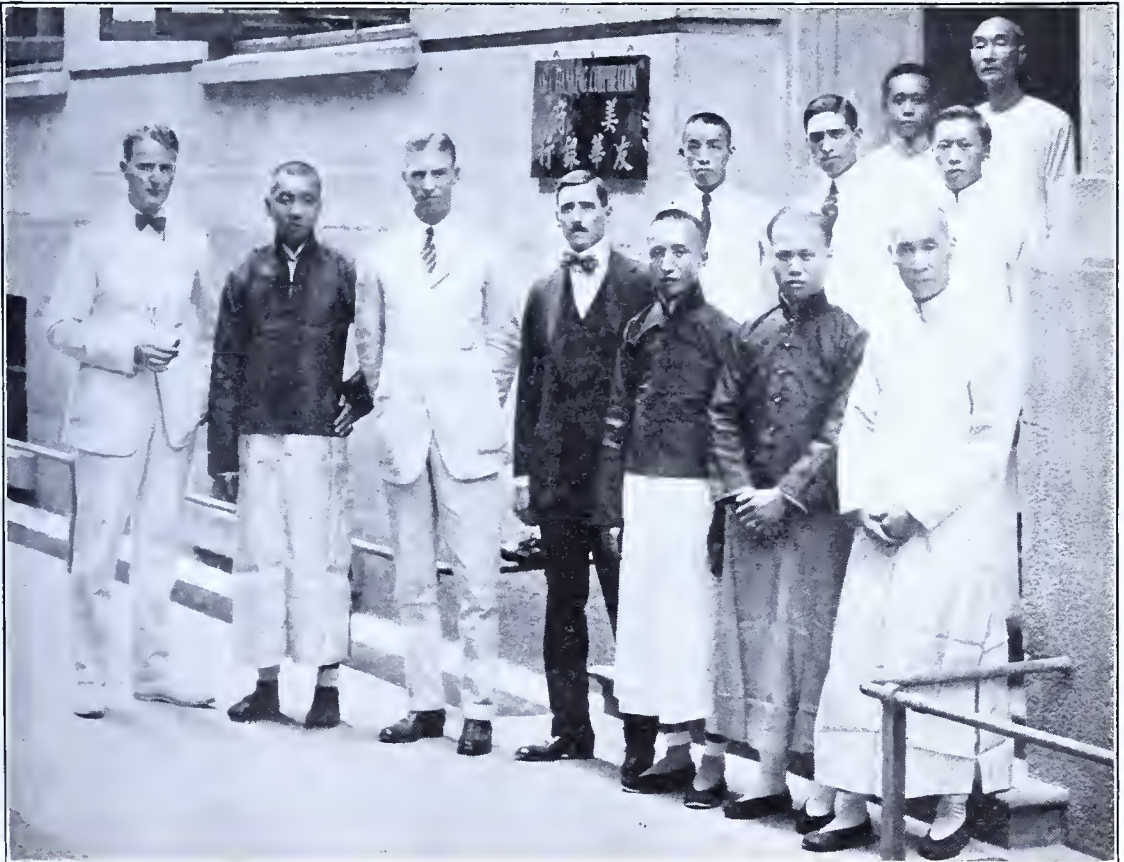
"For the Chinese, the eatables and drinks were provided by the Sun Company, the largest department store in

China. This firm also runs a very splendid hotel in connection with the department stores in Canton. For the foreigners, we had three or four different kinds of sandwiches prepared for us by the ladies of the Standard Oil Company in Shameen, to whom we were greatly indebted.

"Unfortunately, the contractors, as usual, were behind. The office was not finished, and the walls were unpainted. We were able, however, to hide these defects more or less by hanging up Chinese banners of red with gold characters, expressing a welcome and good wishes for our success.

"The office itself is very nice, though not large. The trim counter screen and the furniture are of teak with a natural finish. While not as ornate as the Guaranty Trust Company offices, it is quite all right.

"I have here as my assistant, Mr. F. H.



Mr. Clayton and staff of Canton Office, Asia Banking Corporation

Gouverneur and as compradore, Mr. Fung Cho Wan. We are already doing a very fine business for a new office, and in time I think the Canton Office will beat out some of those already established.

"Mrs. Clayton and I sailed from San Francisco on the 17th of July, and reached Shanghai on the 9th of August, after a very pleasant trip and a short stop at Honolulu, Yokohama, and Tokio.

"We spent three weeks in Shanghai and then came on to Hongkong. The trip from Shanghai to Hongkong was made on a small ship with very poor accommodation, and during the trip we encountered the typhoon. I will not attempt to describe in full the disagreeable part of the typhoon. Let it be sufficient when I tell you that it is no fun.

"The ship was knocked around, the lifeboat broke loose, the dishes in the pantry were all smashed and one was forced to eat under great difficulties. It was impossible to have any liquids on the table, owing to the pitching and rolling of the ship. I tried a cup of tea, but most of it landed on the floor and the table. Fortunately, the trip only lasted three days and three nights. Owing to the rough-

ness of the weather, we were unable to go on deck, consequently the heat below was frightful.

Hot in September

"We arrived in Hongkong on the 4th of September to find it was hot as you are accustomed to about the 4th of July. Hongkong is a very pretty island, which, you know, is a British colony. The city of Victoria is located on the eastern slope of what is known as the Peak. The business section has some very fine stone and concrete buildings and, of course, the Chinese sections. Most of the residences are built on the Peak and on the slopes leading to it. The Peak is about 1,600 feet above sea level and the only way to reach it is by inclined railroad, known as the tram. This tram has only two cars, attached to one another by cable, so that, as one goes up, the other comes down.

"The slope is very steep and it takes about ten minutes for the cars to go up. The view from the top is marvelous, and one can look out to sea on fine days very many miles. We remained in Hongkong about a month and came to Canton about the 1st of October. Canton city has a population of about 1,000,000 people,



Officers and staff of the Asia Bank

practically all Chinese, 150,000 of whom live on sampans on the river. It is a very congested city. With the exception of three or four streets, the thoroughfares are so narrow that you can almost touch both walls by standing in the middle and extending your hands. The shops are small and dark, but contain wonderful things, such as silks, gems, and gold and silver jewelry.

"All the foreign offices and residences are on a small island called Shameen. About thirty years ago Shameen was conceded by the Chinese Government to the English Government. It was then but a mud bank, located to the west of a city in the Pearl river. Since that time the British built a stone wall all around it, filled it in, planted trees and shrubs, laid out parks, tennis courts and recreation grounds. It is only about five-eighths of a mile long, and less than a quarter of a mile wide.

Living in Racetrack

"The bund, or water front, runs all around it. There is one avenue down the center, with trees on both sides that meet overhead, and there are three or four cross streets. It is like living in a

racetrack. Some of the buildings are new and quite modern, but most of them are as old as thirty years and have no conveniences whatever. Owing to the intense heat in summer, all buildings are constructed with wide porches on the outside from top to bottom and the rooms inside are large and have very high ceilings.

"We have a good golf club, splendid tennis courts and a wonderful social club known as the Canton Club. There are only about 1,000 foreigners on the Shameen, probably fifty or seventy-five of whom are Americans. The rest are French, Italian, Japanese, Portuguese, and British. The latter naturally predominate.

"Canton is situated about 100 miles up the Pearl river, northeast of Hongkong. We have two lines of steamers and a railroad for transportation between the two cities. It is a delightful boat ride between Hongkong and Canton. The steamers are large and well equipped, and providing one does not encounter pirates, one can enjoy a very pleasant trip.

"Of course we have many drawbacks, such as heat, mosquitoes, flies, bats, and servants. Outside of that Canton is a delightful place to live."



Corporation at Shanghai, China

Club Inaugurates Annual Indoor Athletic Games

The first annual Indoor Athletic Games of the Guaranty Club will be held on Saturday evening, February 7, in the Twenty-second Regiment Armory, One Hundred Sixty-eighth Street and Fort Washington Avenue. There will be ten events open to all A. A. U. athletes in good standing, two special events, and two closed events for members of the Guaranty Club. The program is as follows:

EVENTS OPEN TO A.A.U. ATHLETES

- 100-Yard Dash Handicap
- 300-Yard Dash Handicap
- 600-Yard Run Handicap
- 3-Mile Run Handicap
- 2-Mile Bicycle Race Handicap
- 12-lb. Shot Put Handicap
- Running High Jump, Handicap
- 1-Mile Walk Handicap
- 1-Mile Relay Handicap

Relay—Four Man Team—Each Man to Run 440 Yards. A. A. U. and N. C. A. Rules to Govern.

SPECIAL EVENTS

- 1000-Yard Invitation Race, Scratch, Guaranty Derby for the
- C. H. SABIN Trophy—To be Won Three Times.
- 1-Mile Relay Invitation Scratch, Banks and Trust Co. for the
- G. M.-P. MURPHY Trophy—To be Won Three Times.

CLOSED EVENTS FOR GUARANTY CLUB

- 100-Yard Dash, Scratch
- 300-Yard Dash, Scratch

The 1000-yard invitation race is to be an annual feature of the games and will be known as the Guaranty Derby. The trophy, as its name implies, has been offered by President Charles H. Sabin of the Guaranty Trust Company, and is to be won three times before becoming the property of the winner. Fourteen teams representing banks and trust companies have been entered for the one-mile relay race for the G. M.-P. Murphy Trophy, offered by former Vice-President Grayson

M.-P. Murphy of the Guaranty. This trophy must also be won three times.

The prizes offered are 20-year gold watches for winners, 15-year gold watches for second men, and 14-karat signet rings for third men. For the relay there will be 14 karat diamond stick-pins to members of the winning team and 14 karat stick pins to members of the second team.

The entry fee will be fifty-five cents at the door, and blanks may be had upon application in person or by mail to J. R. Fritts, care of the Guaranty Trust Company of New York; R. W. Kenneday, care of Dieges and Clust, 15 John Street; and Dan Ferris at A. A. U. Headquarters, 290 Broadway. Entries will close on Saturday, February 1, 1920.

The Guaranty Club boasts quite a string of well-known track and field men. Fritts, who has been affiliated with the New York A. C., was second in the National Pentathlon Championship. A. Huelsenbeek holds the Junior Metropolitan Championship at 880 yards. F. Lagay, the former Dartmouth star, who was Metropolitan champion in the quarter in 1916, and D. W. L. Schaeleton, track captain of Cornell in 1918, and a well-known short distance man, are also members of the Club.

Madison Avenue Juniors Win

On December 8, the Guaranty Juniors of the Madison Avenue Office defeated the crack Federal Reserve Juniors by a score of 8-6.

GUARANTY JUNIORS			FED. RES. JUNIORS		
		Goals			Goals
Mullaney	. LF	1	Crofert	. LF	1
Bunney	. RF	3	Smith	. RF	0
Quentin	. C	0	Lynch	. C	1
Folger	. RG	0	Russ	. RG	1
Dunne	. LG	0	Leddy	. LG	0
		4			3

Substitutes Torbush for Mullaney; Whalen for Torbush.

The Guaranty News

Published by The Guaranty Club of New York
Composed of Officers and Clerks of

Guaranty Trust Company of New York

WALTER G. MILLER, Editor

HAMILTON OWENS, Associate Editor

Members of The Guaranty Club are invited to write articles on subjects of interest to the readers of *The Guaranty News*. All contributions should be signed and submitted to the Editor. Articles that are not published will be returned.

New York, January, 1920

The New Year

Now that the holiday season with its bustle of gift shopping and good cheer is past, there comes to each of us the urging to glimpse backward over the year just gone and then to turn an inquiring eye toward that other which has begun. It is a task that, somehow, seems to recur with ever-increasing frequency in these swift-moving days. The years seem to fling themselves behind us faster and faster, exacting so much of our energy in keeping up with the living present as to leave little time indeed for contemplation of the past.

And yet it is by reflection on that past that we draw our lessons for guidance in the unborn future; and the beginning of a new year is a traditional time for weighing the last twelvemonth, searching for its lessons and endeavoring to apply them to the demands of the morrow as they confront us.

We live today in a storm of anxiety and doubt. There are among us those who seek to tear down and destroy those institutions upon which this country was founded and for whose perpetuation so many of our men have so recently offered very real sacrifice. As a stone cast into a pool ripples the waters in ever widening

circles, so these elements have cast into our country the stones of discontent and distrust, uncertainty and instability, whose ripples spread wider and wider, touching more and more of our lives and threatening more and more to engulf our reason.

It is therefore more than ever vital for us, at the beginning of this New Year, to survey the past, to "take a fresh assessment of circumstances"; more than ever vital for us to get a firm hold on the few basic truths of life. It is for us to recognize these dangers for the insidious poison that they are; to face them with a steady purpose; to refuse to heed their fallacious arguments. The ages-old law of action and reaction has never yet been disproved. It is still true that, as Emerson pointed out, "it is in vain to build or plot or combine against it"; it is for us, as individuals, to recognize these great facts and to act on them.

Let us then indeed be up and doing. Let us dedicate ourselves anew to that task for which Americans have once more, as in the past, given the last full measure of devotion. Let us face the new year with confidence in our country and in ourselves, with a broadened vision of the possibilities for good that stretch before us, with a quickened sense of our responsibilities as individuals and as Americans, and with a realization that in our labor and its fruitage lies the destiny of the world. Under the impetus of such an inspiration, there need be no fear for the future.

Past and Present

I know not what profit there may be in the recorded experience of the past, if it be not to guide us in the present.

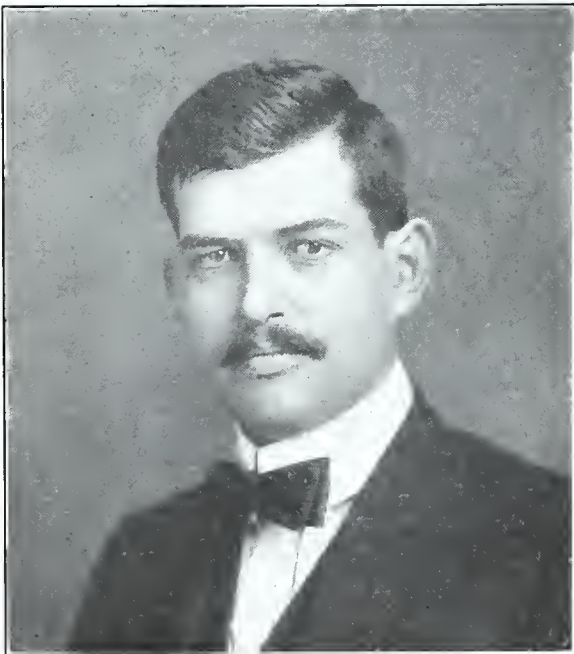
—Disraeli.

New Officers Appointed

Robert F. Loree, Assistant Secretary of the Company, has been appointed Manager of the Foreign Department to succeed Mr. Terracc, and Robert M. Saunders, who has been assistant to Mr. Loree, has been appointed Assistant Manager of the Foreign Department.

Mr. Loree was born at Logansport, Ind., on December 2, 1889. He began his connection with the Guaranty Trust Company of New York on March 1, 1914. In December, 1915, he was transferred to London, and was made Assistant Secretary of the office there in January, 1917. In August of that year he took the same position in the Paris Office.

Early in 1918 he was appointed assistant to Oscar T. Crosby, special United States Commissioner of Finance in Europe, and President of the Inter-Allied Council on War Purchases and Finance. He served later as assistant to Norman H. Davis, Albert Strauss, and Thomas W. Lamont, financial advisors to the United States delegates to the Peace Conference at Versailles.



Mr. Loree



Mr. Saunders

Before coming to the Guaranty Trust Company of New York, Mr. Loree, who is a Yale graduate, Class of 1912, was connected with The Farmers Loan and Trust Company of New York. He is married, his wife being the daughter of Baron Moncheur, Belgian Ambassador to London. Mr. Loree was appointed Assistant Secretary of the Company in March, 1919.

Mr. Saunders was born at Harriston, Ontario, Canada, on October 22, 1883, and was educated at Guelph College and Toronto University. He entered the Canadian Bank of Commerce in 1899 as a junior clerk, serving in various departments until 1906, when, during the gold rush, he became assistant manager of the bank's Dawson-Yukon Office. Thereafter he became in turn manager of the bank's branches at Rivers, Manitoba; Nanton and MacLeod, Alberta; and Fort William, Ontario. In 1918 he accepted an appointment for special work at Panama in the interest of the American Foreign Banking Corporation. In July of that year he en-

tered the Overseas Division of the Guaranty Trust Company of New York and was later appointed head of the Sundry Loan Division of the Foreign Department. He became assistant to Mr. Loree last September.

René Leon was appointed manager of the Bullion Division of the Foreign Department on December, 18.

Mr. Leon was born at Alexandria, Egypt, on April 19, 1882, of French parents, who returned with him to France when he was a child. He was educated in Paris at the Lycée Michelet, and came to the United States in 1895. In 1909 he went to Mexico and entered the banking house of Creel Hermanos, remaining there until 1912, when he went to Paris and established the Paris Office of the investment house of Morgan, Livermore & Company. When the European war broke out, Mr. Leon became general foreign representative of the Equitable Trust Com-



Mr. Bruder

pany, and in connection with his duties traveled extensively in Mexico, South America, China, and Japan. He joined the staff of the Guaranty Trust Company in March, 1919, and has had charge of the Bullion Division of the Foreign Department since that time.

Charles F. Bruder, Jr., and John Kalmbacher were appointed Assistant Secretaries of the Guaranty Trust Company of New York at a meeting of the Board of Directors on January 7.

Mr. Bruder was born in New York City on October 6, 1879, and was educated in the public schools and at the College of the City of New York. On January 21, 1895, he entered the employ of the State Trust Company as a messenger. He afterwards was a clerk in the Coupon and Transfer Departments, and upon the consolidation of the State Trust Company with the Morton Trust Company he became Paying Teller of the latter. When



Mr. Leon



Mr. Kalmbacher

this company was merged with the Guaranty, Mr. Bruder was appointed Assistant Paying Teller of the Guaranty and finally Paying Teller, which position he held at the time of his appointment as Assistant Secretary.

Mr. Kalmbacher was born in Brooklyn on August 12, 1890. He left the public school to work in the law office of Taylor, Anderson, and Seymour, and attended night-school in the evening. In 1905 he entered the employ of the Morton Trust Company as a messenger and continued his studies at night at the Boy's High School in Brooklyn. Later he took courses at the A. I. B., to supplement his experience in various departments of the trust company. When the Morton Company was merged with the Guaranty in 1910, Mr. Kalmbacher was a bookkeeper and continued in that capacity until the following year when he entered the Collection Department. He became Head of the Department in July, 1917.

Former Members of Auditing Department Now Officers

Recent appointments of the Company have a particular significance for the Auditing Department, as three of the appointees to important positions were at one time members of the Auditing Department. Ralph Dawson, appointed Vice-President, was the first to put punch into the Auditing Department; John A. Terrace, appointed Acting Joint Manager of the London Office, was in the Auditing Department for a considerable period until claimed by the Foreign Department; and Robert F. Loree, appointed Manager of the Foreign Department, was also at one time a useful member of the auditing staff. In addition to his advancement in the Company, Mr. Loree, during the war, held a very important financial position in Europe under the United States Treasury Department.

Other former members of the Auditing staff who are now holding important positions in the Company are: Hugh R. Johnston, Treasurer; M. T. Murray, Jr., Secretary; J. W. Conn, Assistant Comptroller in Europe; Geo. A. Hannigan, and E. P. Tate, Assistant Treasurers; and John Watts and H. V. Babcock, Assistant Secretaries.

While the auditors may sometimes feel that they are more or less lost sight of because the nature of their work scatters them around among the different departments, this same condition, on the other hand, gives them unusual opportunities to become familiar with various phases of the operations of the bank and to demonstrate their abilities and qualifications better, perhaps, than if they were anchored in one department. The progress made by the above-named officers is convincing evidence of the opportunities the Auditing Department offers its members

who have the necessary qualifications for advancement and who properly apply themselves to their work.



Foreign Department Appointments

The following appointments were made in the Foreign Department, to take effect January 2, 1920:

F. M. Rohn will assume the duties of Mr. Wendell, in charge of Cashiers Division and Incoming Collection Division; J. A. Serocke, Acting Managing Clerk; William Spinney, Assistant to Mr. Loree; G. A. Bedell, Acting Assistant Managing Clerk; M. Van Damm, Assistant to Mr. Lawton in the Overseas Service Department; F. Zingg, Assistant to Mr. Loree; J. F. Heemsath, Acting Head of Import Credit Division; A. R. Young, Acting Assistant Head of Import Credit Division; J. Hussy, Acting Head of Discount and Securities Division; J. A. O'Sullivan, Acting Assistant Head of Cable Division.

Arthur Davis has been appointed Assistant Head of the Transit Department.

Miss Rosalie Clark has been appointed head of the Secretarial Division of the Foreign Department.

The following appointments were made in the Foreign Department as of January 5: A Zimmerman, Assistant Managing Clerk in charge of the Night Force; H. Johnson, Acting Head of the Night Force; F. Marquez, Acting Assistant Head of the Night Force; S. DuBreuil, Acting Assistant Head of the Night Force.

The following appointments have been made in the Foreign Department:

Mario G. E. Renna—Acting Assistant Head of the Outgoing Collection Division.

Clarence D. Bailey—Acting Assistant Head of the Outgoing Collection Division.

William H. Hamilton—Assistant Head of the Cashiers Division.



Appointments

The following appointments have been made in the Banking Department; William V. Nevins, Jr., Acting Head of Paying Teller's Division; Edward F. Walter, Acting Assistant Head of Paying Tellers, Division; J. W. E. Robertson, Acting Head of Collection Division.

E. G. Ringrose has been appointed Second Assistant Loan Clerk.

Bentley D. Norman has been appointed Chief Clerk of the Brussels Office.

The following appointments became effective in the Personal Trust Division of the Trust Department on January 5:

D. R. Crocker, Acting Head of Division; D. Schwartz, R. H. Parks, and W. C. Bloom, Estate Supervisors; Mrs. H. R. Geiger, Assistant Head of Division; H. R. Kelley, Trust and Guardianship Supervisor; L. A. Naumann, Real Estate Supervisor.



European Appointments

At a meeting of the Executive Committee of the Board of Directors on January 5th, William Leon Graves was appointed Assistant Secretary of the Paris Office. The following appointments were made for the Brussels Office: Leon de Waele, Manager; Richard P. Staigg, Assistant Manager; Olaf Giese, Secretary; G. C. de Ceuster, Assistant Secretary.

At a meeting of the Executive Committee of the Board of Directors on January 8, Mr. Charles Arnold Pye was appointed Assistant Sub-Agent of the Liverpool Office of the Company.

Guaranty Trust Company Opens Another Office

In order to provide more quickly and efficiently for its constantly increasing volume of foreign exchange business, the Guaranty Trust Company has found it necessary to open an additional branch office; to be established at 266 Grand Street.

The entire first floor and basement of the building will be occupied by the Guaranty Trust Company. The property, which was recently purchased by the Greater New York Taxpayers' Association, was formerly occupied by the Mutual Alliance Trust Company. It has a frontage of 57 feet and is one of the best equipped banking buildings in the section.

The new office, while prepared to handle a general banking business, will be designed to care especially for the foreign exchange requirements of the present clients of the Company residing in this section who send a large volume of money to friends and relatives in various countries of Europe. This new arrangement will save time and effort on the part of all concerned.

Guaranty Officers Directors of New Finance Corporation

The Warehouse Finance Corporation has just been granted a charter to operate as an investment company under the laws of the State of New York. The new Corporation will engage in the financing of the needs of the customers of its parent company, the Independent Warehouses, Inc. It will negotiate commodity loans secured by warehouse receipts, and transact all other forms of financing consistent with the scope of its business.

The Directors of the Warehouse Finance

Corporation are: E. W. Stetson and J. L. O'Neill, Vice-Presidents of the Guaranty Trust Company of New York; J. P. Maguire, Vice-President of the Textile Banking Company, Inc; J. S. Maxwell, President; F. E. Spencer, Vice-President. The officers are J. S. Maxwell, Vice-President of the Liberty National Bank, New York, President; F. E. Spencer, Vice-President of Independent Warehouses, Inc., Vice-President; W. C. Bright, Secretary and Treasurer of Independent Warehouses, Inc., Secretary and Treasurer. The general offices are at 50 Union Square (4th Avenue and 17th Street), New York.

Luncheon to Guaranty Men Leaving for England

With Mr. Sabin as the chief guest of honor, the men of the Publicity and the New Business Departments gathered at the Lawyers' Club on December 31 for an "au revoir" luncheon to Mr. John Terrace, Manager of the Foreign Department, Mr. Hamilton Owens of the Publicity Department, and Mr. Walter Brown of the New Business Department, who sailed on the *Adriatic* January 3 for London, where they will be associated with the Guaranty's London Office as told elsewhere in this issue.

Mr. Sisson presided as toastmaster. Covers were laid for about forty, and among the guests from the official ranks of the Company were Messrs. Breton, Booth, A. L. Babcock, Critchell, Dayton, Carlisle, and Rousseau. Brief messages of congratulation and good wishes were extended by Mr. Sabin, Mr. Breton, and Mr. Babcock, to which Messrs. Terrace, Owens, and Brown made appropriate responses.

As the NEWS goes to press, word has been received of the safe arrival of the voyagers in England.

Just a Little Touch of Christmas Spirit

Members of the Foreign Trade Bureau, the Foreign Credit Division, and of Mr. Sabin's office joined in a Christmas party in the Women's Club Room on the afternoon of December 23. Mr. Sabin joined the merry group and extended his Christmas greetings. He was also the recipient of several of the gifts with which those present complimented each other during the course of the entertainment. The following program entitled, "Just a Little Touch of Christmas Spirit," was given:

1. ADDRESS OF WELCOME . . . *Mr. Allen Walker*
2. SONG "Adeline" *Mr. Zimmerman*
3. "Marseillaise" *Miss Cunningham*
4. "An Apparition" *Mr. Burrell*
5. "Silent Night" *Mrs. Hewson - Miss Beldin*
6. SOLO DANCE *Miss Perkins*
7. SONG "Poor Little Butterfly" *Mr. George*
8. "Night Before Christmas" *Miss Talmage*
9. SOLO SELECTION *Miss Benjamin*

Dances were interspersed among the program numbers, the music being furnished by Miss E. Cunningham, and Mr. Raitz, pianists; Mr. Felgner, banjo-mandolin; and Mr. George, drum.

The time went very quickly under the impulse of the good-feeling of the occasion and the snappily rendered program. Those in charge of the affair were: H. P. Coffin, Chairman; the Misses Fellows, Danhauser, and Conroy; and Mr. Burrell.

The Year's Final Statement

Deposits of \$673,844,807.41 and resources of \$959,550,667.86 are shown in the statement of the Guaranty Trust Company of New York as of December 31, 1919.

Deposits on December 31, 1918, amounted to \$583,786,091.46, and increased \$90,058,715.95 during the last year. Resources on the same date totaled

\$775,493,531.25, and increased \$184,057,136.61 during 1919.

After making deductions for the distribution to employees under the profit-sharing plan inaugurated by the Guaranty a year ago, and for all other charges, approximately \$3,000,000 was added to the Company's undivided profits account for the year 1919.

New Directors Chosen

Arthur Reynolds, Vice-President of the Continental and Commercial National Bank of Chicago, was elected a Director of the Asia Banking Corporation on December 23. The Corporation also voted to increase the number of its Directors from fifteen to eighteen.

The Asia Banking Corporation on December 30 last elected three new Directors as follows: Alfred L. Riken, President, National Shawmut Bank, Boston; Ralph Dawson, Vice-President, Guaranty Trust Company of New York; and J. Arthur House, President, Guardian Savings and Trust Company, Cleveland.

Thrift Fund at Asia Banking

A Thrift Fund for employees of the Asia Banking Corporation, similar to that maintained by the Guaranty Club, has been established, with Vice-President William C. Lane, Assistant Secretary J. F. Schmid, and Thatcher M. Brown, a Director of the Company, as trustees of the fund. The arrangement was fully discussed at a meeting of employees on January 3, and a committee to represent participants in the fund was appointed. This committee is composed of H. R. Kneezel, Chairman, J. W. Wheeler, R. F. Engert, William L. Jones, and Miss L. F. Bailey.

Nothing but Questions

How many questions does the Guaranty Trust Company of New York answer in a year? One might as well ask how many leaves there were on Robin Hood's greenwood tree, for answering questions is a large part of the work of every department in the company.

From all sections of the country, from every corner of the earth, questions come tripping into 140 Broadway. By mail and telephone and telegraph, to say nothing of the host that march afoot, they begin assailing the bronze doors at daybreak, and long after nightfall linger to catch the last departing clerk. Some are insistent, bristling with importance; others just drop in out of curiosity, hook a scrap of information here or there, and leave satisfied. Then again there are those dreadfully plodding fellows who want to get to the very bottom of things. Some of them have come a long way and only stop here because we happen to be at the end of their journey. They are used to traveling and don't mind being shunted back and forth a few times before they land in a comfortable nook where they can curl up and stick. And stick they do. You may try to look the other way, but they will not be ignored. You may deposit them in the bottom drawer under a heap of papers, but gradually they work their way up and some fine morning when you open your desk there they are, ready to spring lightly to the top of your memorandum pad. The only thing to do with a visitor of that kind is to give him what he wants. So you reach for your telephone or hail a page and the difficulty is solved. Your question has been engineered into the Reference Library and you begin to feel relieved.

So it happens that every month the Reference Library keeps a record of these intellectual strays. The mere list of them

for a year would fill a volume. The desires that prompted them and the things that are done with the answers make up the great story of tragedy and comedy which all of us play through the years. It is a tale of adventure in every realm of action and thought and feeling. Take a glance at one of these monthly reports and wonder no more why the dictionary is so fat.

Here comes one who wants to know when Santo Domingo became the Dominican Republic, while close behind is another hunter of books on the customs and fashions of Turkey. In what county of New Jersey is Perth Amboy, and who was it that published Jefferson's book on banking practice? Another would know all about peanuts in Spain, and again, what and where are Den Pasar and Benoa in the Dutch East Indies? Is there such a company as the New York Surety and who was it that said, "Vigilance is the eternal price of liberty"? Here are two waiting for anything we have on family budgets and another who is eager to learn what sort of market there is for oil stores in Roumania. Standing close by is a query on the chances for selling portable houses in Greece and Asia Minor. Does "Belgique" mean Belgium or the Belgian people and where, oh where, is Hegi-wisch? Has the Reference Library a copy of "Burke's Peerage" and if so will you kindly tell us what happened to the first mortgage of the Compressed Air Company? Is there a market in Latin America for cosmetics, face-powder, perfumery, and scented soap? Is there a market anywhere for acetate of lime, charcoal, and wood alcohol? Where is the Banco de Bilboa located, and is it possible for salt from Turks Island in the West Indies to compete with salt from the Mediterranean? Would you oblige us with a list of merchants in Buxton, England, and, by

the way, how many grains are there in a Troy pound? Please let me know immediately all about the concession of Pedro Lopez, connecting Ibaque, on the Tolima Railway with Ambalema, the southern terminal of the Dorada Extension Railway, and when you have disposed of that little matter, will you send me the initials of Senator Wadsworth, along with a description of Spitzbergen and any detailed information you may have on Aalborg in Denmark? Who is Secretary of the Tax Board in Bergen County, New Jersey, and what, pray, is the population of Malta by males and females?

And so they come and go, these questions, arriving always expectantly, departing usually crestfallen, for every time you give answers to questions they shrink a little and would finally pass out altogether if it weren't for a pesky habit they have of suddenly bulging out again in all their vigor on the other side of the particular matter with which you are dealing.

Sometimes, however, they strut away with sneers on their faces for all your efforts, because you haven't been able to do a thing with them. And in the course of years these haughty, unanswerable questions have become very numerous and a bit unbearable, you know. And that's why everybody in the Reference Library knows all about the Pied Piper of Hamelin and dreams of the day when he shall come again, but this time it will not be little children who go singing after him into the dark mountain and never return. The next time he goes that way he will take with him all the unanswered questions in the world, for the door of his mountain is Alice's looking glass and once they get inside all these questions will be answered before they can be asked, which will make it much nicer for everybody. And after that there won't be anything except periods and exclamation points.

Farewell Dinner to Mr. Critchell

The Officers of the Guaranty Trust Company of New York gave a testimonial and farewell dinner at the Ritz Carlton on the evening of January 6 to L. S. Critchell, who has resigned as Assistant Secretary of the Company to become President of the Continental National Bank of Kansas City, Missouri.

Vice-President Ralph Dawson, was the toastmaster and the chief address was delivered by Assistant Vice-President Austin L. Babcock, who, on behalf of his associates, presented Mr. Critchell with a silver desk clock. Mr. Critchell responded feelingly to this evidence of their good will. Mr. Sabin sent a letter of good wishes to Mr. Critchell in his new position, and Messrs. Stetson, Breton, Booth, Lewis, Stanley, Parker, O'Neill, Putnam, Pratt, Geer, Hatcher, Wendell, and Rousseau gave expression to their regret at losing a genial fellow worker. Mr. Critchell received also a desk set from the New Business Department and a set of platinum links and studs from the Analysis Department.

Mr. Critchell was born in the West in 1881 and gained his first banking experience in 1898 with the Metropolitan National Bank of Chicago. Later he became a member of the staff of the Drovers National Bank of Chicago, and thereafter was connected with the Swift and Tilden interests, which controlled that bank and others, for a number of years in various official capacities, including positions as cashier of the St. Joseph Stock Yards Bank, Treasurer of the St. Joseph Cattle Loan Company, Vice-President of the Live Stock National Bank of Sioux City, Iowa, and cashier of the First National Bank, Sioux City. In the fall of 1912 Mr. Critchell came East and joined the forces of the Guaranty Trust Company. He became an officer of this institution in

April, 1915. As such, he was engaged in general banking activities and devoted a portion of each year to the securing of new business throughout the country, thus gaining a large and valuable acquaintance with banking and commercial interests generally. He was particularly interested in the Middle Western and South Western regions, where he acquired a knowledge and experience which will be of particular value to him in his new connection.

The Continental National Bank of Kansas City was organized in July, 1919, with capital of \$1,000,000 and surplus of \$100,000. The new president expects to enter upon the duties of his office immediately.

New Publications

The Guaranty Trust Company of New York has issued a booklet, "Foreign Financing under the Edge Act," in which an outline is given of the purposes and functions of financial corporations organized for negotiating foreign credits and securities under this newly-enacted law. The full text of the law and a synopsis are also given.

The Guaranty has also printed in booklet form a discussion, by Morris F. Frey, Assistant Treasurer and Tax Consultant, of measures which should be taken to relieve business from the unwarranted burden of existing taxation.

The Bond Department of the Guaranty Trust Company of New York has issued in pamphlet form an address on "The Investment Situation To-day" delivered by James Rattray, Assistant Manager of the Bond Department, before the Bond Men's Association of Central Pennsylvania at Harrisburg, Pa. The address comprised a discussion of the world situation as it effects the various securities markets here and abroad.

Dinner and Dance for Publicity Department

Vice-President Francis H. Sisson entertained the members of the Publicity Department on Thursday evening, January 15. Dinner was served in the sixth floor dining room, which was especially decorated for the occasion. Betty Norman and Justin Lowry, well-known vaudeville artists, sang delightfully, and instrumental music was furnished by an orchestra of three pieces. Following the dinner an adjournment was taken to the Women's Club Room on the seventh floor, where dancing was enjoyed for the remainder of the evening.

Farewell Dinner to Mr. Murphy

A farewell dinner was given by President Charles H. Sabin, at the Hotel Plaza on January 8, to Grayson M.-P. Murphy, former senior Vice-President of the Guaranty Trust Company, who has retired to accept the presidency of the recently organized Foreign Commerce Corporation of America. The dinner was attended by only the senior and junior officers of the Company, numbering one hundred and five. Regrets at Colonel Murphy's departure and cordial wishes for his continuing success were expressed by President Charles H. Sabin, Vice-Presidents Sisson, Callaway, and Dawson; Assistant Vice-Presidents Babcock and Hatcher, and Assistant Manager Jones of the Bond Department.

The gathering afforded an occasion to the official staff to discuss the policies of the Company for the current year. The economic and financial situation was surveyed from many points of view, with particular reference to the new opportunities that are sure to come to the Guaranty.

Departmental Notes

Auditing F. O. Reinhart has been transferred from the Trust Department, to this department, of which he was formerly a member.

Edward Singleton is a new page in the department.

Collection New members of this department are: Miss Roberta Benkert, Telegraphic Transfer Division; Miss E. Kelly, Out of Town Collection Division; and J. B. Tompkins, Coupon Division.

C. W. Beadle has been transferred from Messengers to City Collection Division.

A. Irvin Smith has returned from the U. S. Service and is now in the City Collection Division.

Loan E. E. Chelius, Jr., is a new member of this department, having been transferred from the Bookkeeping Department.

Miss Genevieve G. Evers and Charles F. Henry are also new members of the department.

Mailing The great increase in the volume of incoming mail has necessitated the organization of a midnight shift in this department. Four men are now reporting at twelve o'clock, midnight, and are on duty until eight in the morning. The department is now in operation 21 to 22 hours daily.

Carl Bruns, W. H. Dodd, and Samuel R. Winters are new members of the department.

New Business F. N. Roe is now representing this department in Cleveland.

Allen W. Pease is at our Buffalo office, and Howard B. Lee has gone to our Detroit office.

W. A. Richardson and Welch Walker are new members of this department.

Miss Eleanor Sanford has joined the Records Division.

President's Office Miss Fredericka Drury, formerly of this department, was married to Mr. Lester H. Pillion on Sunday, December 14, at her home in Brooklyn.

Publicity The engagement of Miss Margaret J. Simmonds, of the Clipping Division, to Mr. Kenneth Lewis of Ossining, N. Y., who is chief Petty Officer of the U. S. S. *Leonidas*, has been announced.

The marriage of Cecil C. Lescher, head of the Clipping Division, and formerly a member of the United States Air Service, and Miss Ethel L. Miller, daughter of Mr. and Mrs. Charles Miller, took place at the home of the bride's parents, Galesburg, Ill., on December 30. Mr. and Mrs. Lescher will reside for the present at Park Hill, New York.

Miss Lillian Campbell is a new member of the Filing Division.

Securities The engagement of Miss Isabel Adam to Alvin Barthelsson, both members of this department, has been announced.

E. B. O'Loughlin of this department was married on Thanksgiving Day.

Alfred W. Bond is a new member of the department.

Stenographic Joseph Kay, former page of this department, has been transferred to the Messengers' Department.

Thomas Brown, formerly of the Fifth Avenue Office, has been transferred to this department.

Transfer The Misses A. Brennan, M. Edwards, M. Hastings, M. Keane, M. McCormick, and C. Cumming and J. McKee are new members of this department.

Trust James A. Powers, former Head of the Personal Trust Division, and A. Creighton, formerly of the Custody Division, have been chosen for special training in general banking in accordance with the new Educational Plan.

Dana R. Crocker has been appointed Head of the Personal Trust Division to take Mr. Powers' place.

G. Nulty has been appointed Assistant Chief Accountant of this department.

The department is glad to welcome back the Custody Division after the latter's sojourn of several months with the Securities Department.

The Misses J. K. Anderson, L. von Glahn, Bonnie Kate Smith, Amanda Webber, and J. M. Addieg, W. J. Becker, J. Farley, A. Fordyce, L. R. Ince, C. B. Stark and F. Wolf are new members of this department.

Carroll Arthur Lovejoy was married on December 26 to Miss Florence Mildred Russell, daughter of Mr. and Mrs. William John Russell of Brunswick, Maine.

Fifth Avenue Office

Bookkeeping Lester W. Macray is a new member of this department.

George W. Sugarmeyer has been transferred to this department from the Transit Department.

Chief Clerk's Office Viva C. Rogers, formerly of the Liberty Loan Department, is a new member of this department.

Foreign John A. Kennedy, formerly of the Bookkeeping Department, is now a member of this department.

Miss Dorothy Shaw and Theo. Converse have been transferred to the Income Tax and Safe Deposit Departments respectively.

Income Tax New members of this department are: James J. Carlyle, Henry C. Emmett, Robert S. Murray, Kenneth M. Rendall, and Merrill A. Jacquith, formerly of the Paying Tellers Department.

Loan Evans J. Jefferson, formerly of the Securities Department, is a new member of this department.

Pages George Itzenhauser, formerly Head Page, is now in charge of the Club work of this office.

Thomas Francis Rodney Brown has been transferred to the Main Office.

Paying Tellers W. J. Hotaling, formerly of the Transit Department, is a new member of this department.

Receiving Tellers Wallace F. Headly and George Muller are new members of this department, coming from the Auditing and Transit Departments respectively.

Securities Lawrence F. Rossiter is a new member of the department.

Stephen L. Purdy, formerly of the Liberty Loan Department, has been appointed Head of the Securities Tellers Division.

Stenographic The Misses Annette Goebel and Helen Maher are new members of this department.

Telephone Miss Addie L. Muller is a new member of this department.

Transit New members of this department are Miss Ethel Simpson and Thomas B. Senior.

Trust C. F. McEwen, formerly of the Securities Department, is a new member of this department.

Madison Avenue Office

Bookkeeping W. A. Tobey, formerly of the Loan Department, has been promoted to Head of this department.

Frank Lynch has been promoted from the Pages Department to a Junior Clerk in this department.

Cradle

On November 4, to Mr. and Mrs. A. Flynn, a son, William D. Flynn. Mr. Flynn is a member of the Trust Department.

To Mr. and Mrs. James A. Powers, a son, James A. Powers, Jr. Mr. Powers is also a member of the Trust Department.

On November 12, to Mr. and Mrs. Harry Moran, a daughter, Claire. Mr. Moran is a member of the Transfer Department.

On December 13, to Mr. and Mrs. Harry M. Vaeth, a daughter, Catherine Meta Vaeth. Mr. Vaeth is a member of the Fifth Avenue Office staff.

Annual Dinner of New York Chapter, A. I. B.

The annual dinner of the A. I. B., New York Chapter, will be held at the Pennsylvania Hotel, Saturday evening, February 14. The very heavy demand for tickets in the past two years has made it necessary that certain rules and regula-

tions governing the sale of them be formulated. Consequently, the following measures have been adopted as being the fairest for all concerned:

“Reservations for members’ seats will be filled from January 5 to 15. These tickets are not transferable to guests and they will be sold up to the capacity of the hall before any guests’ tickets are allotted, provided that the applications are received before January 15. Requests for guests’ tickets by any bank or individual will be filled on January 15 *in toto*, if sufficient seats remain untaken by members. If there are not sufficient seats left to fill all requests, they will be allotted in the proportion that the total purchase of members’ seats by such bank or individual bears to the total number of seats then sold. Guests’ invitations should be withheld until January 16, 1920, or made on a contingent basis only, because of the uncertainty that there will be sufficient seats for all.

“Tickets remaining unsold after January 15 will be sold to the first comers.

“Subscriptions may be closed at any time if the number of seats requested is equal to the capacity of the hall. The price of the dinner will be \$5 for members and \$6 for guests. Ladies’ tickets will be issued at \$1 per ticket and refreshments served to them in the small ballroom adjoining the balcony of the main ballroom, before they enter the balcony. No ladies will be permitted in the balcony before 9 o’clock. Do not call the Chairman or any members of the Entertainment Committee on the telephone in regard to any arrangements for the dinner. Application blanks for guests’ and members’ tickets will accompany January Chapter Notes.”

Dancing will follow the speaking.

American Legion

Guaranty Post No. 104

PRESIDENT, *W. K. Doggett*

VICE PRESIDENT, *W. H. Hamilton*

VICE PRESIDENT, *J. A. Richards*

VICE PRESIDENT, *R. Knopf*

SECRETARY, *W. R. Wright*

TREASURER, *A. L. Wright*

POST WAR RISK OFFICER, *W. J. Goodwin*

PUBLICITY OFFICER, *C. C. Lescher*

From national headquarters of the American Legion have come repeated expressions of satisfaction over the success of the nation-wide campaign against radicalism and anti-Americanism which is being carried on with the coöperation of all posts. New York County has been particularly active in its efforts to suppress radicalism through the education of foreigners and the deportation of disturbing radicals and Guaranty Post No. 104 stands among the leaders of the movement in New York.

Legion officials have received numerous commendatory expressions from Department of Justice agents in charge of the national round-up of "Reds" which has already resulted in the deportation of hundreds of undesirables from America. American Legion propaganda is held to be a strong contributing factor to the success of the government investigations of radical activity, and as the movement gains in strength the need of complete coöperation of all units made up of ex-service men becomes more apparent. Members of the Guaranty Post having any information which might be of value to Legion or Government officials in the suppression of anti-Americanism can render a distinct service to the country by bringing such matters to the attention of post officers or to members of the post committee on Americanization.

The War Risk Insurance problems of members of this post will be cleared up this month at a special meeting at which R. Rexford Shaffer, a delegated repre-

sentative of the Bureau of War Risk Insurance, will be present. Mr. Shaffer's word may be taken as authority on all matters relative to insurance and compensation, and it is the recommendation of the Executive Committee and War Risk Officer of the post that all members attend the meeting in order that they may be advised as to how present policies may be converted into term insurance, how lapsed policies may be recovered, and how insured ex-service men may take advantage of provisions added to the War Risk Insurance Bill since the signing of the Armistice. A date for the meeting will be announced later.

The work of the Americanization Committee, of which J. A. Conway is Chairman, has been apportioned to four sub-committees, of which the following are chairmen: Radical Press, William Patton; Education, C. E. Artman; Radical Speakers, Harry France; Deportation, J. K. Olyphant. Each of these sub-chairmen will have entire charge of and responsibility for the work of his Committee. Any men interested in this work should speak either to Mr. Conway or to one of the sub-chairmen.

For the present the committee will confine itself to gathering information, and subsequently will make recommendations for action by the Post. For instance, the Committee on Radical Speakers will know who the speakers are, how the laws at present on the books can be relied on, and wherein they fall short.